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BY

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### THE WEEK.

Failures during the third quarter of 1899 have been, according to latest advices, 1,980 in number with liabilities of \$20,016,308. No exact statement is possible until after to-day, of course, but it is practically certain that in each of the three months failures have been smaller than in the same month of any previous year for which monthly records exist. Banking failures were seven, with liabilities of \$2,586,347. The commercial failures were but 1,973, with liabilities of \$17,429,961. No other record for the third quarter has been as small since 1881, nor have there been in the eighteen years as small failures in any other quarter excepting the second of 1899, and the second of 1882 with but \$200,000 smaller liabilities. A single brokerage failure in real estate for \$1,433,000 added over a quarter to the defaults of September, which were nevertheless smaller by a million than in the same month of any other year.

While failures are smaller, solvent business is larger than ever before. September is the twelfth consecutive month in which the volume of business, both at New York and outside New York, has been greater than in the same month of any previous year. In these twelve months payments through the clearing houses have been \$9,600 millions against \$1,200 millions in the twelve months ending with September, 1892, an increase of 28,400 millions, over 46 per cent. When the tremendous expansion began, men called it replenishment of long depleted stocks; then for a time it was called an crazy outburst of speculation; and when demand still expanded, some permanent increase of business was recognized as a result of increased population earning better wages. But the demand still grows, now ranging about 60 per cent. greater than in 1892, while population according to Treasury estimates is 16 per cent. greater, and wages are not over 10 per cent. greater. A reconstruction of business and industries, of producing and transporting forces, is in progress throughout the land, with results which none can now measure.

Iron consumption, instead of 760,000 tons per month in 1892, is now over 1,200,000 tons per month, and yet is so far behind the demand for products that the capacity of most works is sold far on into next year. With sales of 20,000 tons at Pittsburg, Bessemer pig rose to \$23.50, Chicago coke and Southern pig again rose \$1, and new furnaces are sold many months ahead before they begin work. Bars are hard to get at any price, the whole output of the Republic Company being sold to January, and 2.25 is quoted for common at Pittsburg, while at Chicago the great demand for ear building falls on works over crowded.

Contracts for 8,000 tons plates have been placed at Pittsburg, and at all points the price is rising with astonishing demand. Sheets are also higher, with demand intensified by renewed efforts for consolidation.

Shipments of boots and shoes from Boston in nine months have been 3,500,676 cases, against 2,833,682 in 1892, and in four weeks 390,622 cases against 360,699 last year, 376,781 in 1897, and less in any other year. Here the increase is more nearly proportioned to population and wages, but works are all a month or more behind their orders for the season. Spring orders are fair, but restricted still by unwillingness of makers to contract largely at prices now obtainable, which average about 5 cts. advance where makers deem  $7\frac{1}{2}$  cts. necessary. Leather is still very strong and sold ahead of production, and scarcity again raises hides at Chicago, sales being made of some hides not yet in salt.

The wool market is active, with a general advance averaging about half a cent. on washed fleece, combing and some unwashed; the entire list quoted by Coates Bros. probably averages about one-quarter cent. higher. Heavy weight woolens are well cleaned up, and of spring worsteds many lines are withdrawn, the Clays being nominally advanced to \$1.45, with some fancy worsteds 5 per cent. higher. Stronger demand for cotton staples causes an advance of one-quarter cent. in brown sheetings and drills, and one-half cent. in some bleached goods. A broader selling arrangement at Fall River seems likely to prevent the proposed consolidation.

Cotton opened the crop year at 6.25 cts., and has risen to 6.87, although about a quarter more has come into sight than last year from the greatest crop on record, and stocks here and abroad, commercial and mill, are 658,000 bales greater than a year ago. But belief in serious loss by drought gains ground, and also belief in largely increased manufacture. Wheat exports from Atlantic and Pacific ports have been 4,294,386 bushels for the week, flour included, against 4,861,022 last year, and in four weeks 12,951,263 bushels, against 15,061,864 last year. The foreign demand has aided to sustain prices, which closed  $\frac{1}{2}$  c. higher than last week, although western receipts have been 29,129,518 bushels in the past four weeks, against 31,830,573 last year. Corn is unchanged in price, and still in large foreign demand, exports having been in four weeks 12,155,904 bushels, against 8,133,641 last year, with western receipts of 24,433,874 bushels, against 15,319,292 last year.

The New York money market has demanded an undue share of attention during the past week, and high rates were paid for loans in aid of speculation. Stocks have been weaker owing to high rates for money, and railway shares average 63 cts. per share lower for the week, with industrial stocks averaging \$1.33 per share lower. Yet railway earnings for September have been larger by 11.0 per cent. than last year, and larger by 13.6 per cent. than in 1892, while phenomenal gains appear in eastbound tonnage from Chicago, in three weeks 120 per cent. larger than last year and 90.6 per cent. larger than in 1892. The volume of payments through the principal clearing houses for the week is 50.6 per cent. larger than last year and 80.4 per cent. larger than in 1892.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cattle 2 per cent., sheep 8, butter 8, dressed beef 25, cheese 26, hides 38, flour 45, corn 90, broom corn 150 and lard 400; but decrease in barley 6 per cent., oats 11, hogs 14, wheat and wool 15, seeds 32 and rye 39. Live stock receipts, 284,700 head, decrease 6 per cent. Freight movement by lake and rail is exceedingly heavy, and cars and vessels are scarce, while the railroad passenger traffic exceeds previous records. Mercantile paper is freely offered, and money is firmer at 5 to 6 per cent. Bond sales are only moderate. Dealings in local securities are about 3 per cent. over last year. Ten active stocks show an average decline this week of \$1.20 per share, with the weakness mainly in street railroads. New buildings, \$196,100, are 2 per cent. under last year's. Realty sales, \$1,802,565, increase 47 per cent. The high cost of materials retards contemplated new buildings, but the realty market shows strength and widening demand.

Mercantile collections are good. Colder weather brings increase in retail buying, and millinery openings are well patronized. The jobbing trade is actively employed getting out large mail orders, and personal buying is also heavy for leading staples. Dry goods, shoes, woolens and clothing transactions have been heavy, with a better demand for men's furnishings, warm underwear, linings, dress goods, capes and furs. Collections and orders are satisfactory in groceries, spicery and canned goods. There are also gains in carpets, crockery and furniture lines. Prospects were never better in the lumber trade, with stocks light and foreign dealings extensive. The shortage of hardwood continues. Dealers in heavy hardware complain of the delay by mills in furnishing stock. Sales are heavy, but would be much larger if materials were available. Wagon stock and machinery dealers report good business notwithstanding the higher prices. Dealings in iron and steel are less extensive, but prices have advanced further on special orders.

**Philadelphia.**—The money market is firm and there is an increased demand for loans at the banks. Call loans are 4½ to 5 per cent., and time loans 5 to 6. There is a better demand for anthracite coal, with prices firm and collections fair. Pig iron is steady but not active. There is a good inquiry for steel, and the demand for plates is urgent. Mills are busy on orders for structural material and bars and sheets. The machinery market is healthy and active, scarcity of material and labor troubles being the only disturbing features. Farm business is better and the Export Exposition is stimulating demand in this direction. Hardware trade is brisk, with prices firm. The wool market is active and strong. Manufacturers have been buying freely of some grades, and there is a special inquiry for fine fleeces. Manufacturers of textiles are well employed and there is a bright outlook for the balance of the season.

Grocery jobbers and canned goods dealers report increase of business. Sugars are only in moderate request, but dealers in teas and coffees are busy. Only limited orders are given for hides and leather, partly on account of irregular prices. Country sales have increased, especially for the better class of goods. Shoe factories are busy, some on Government work. Carriage dealers report excellent business, with carriage hardware and with kindred lines well occupied. Fall openings in millinery are satisfactory, and improvement is noticed in dealings in musical instruments and jewelry. Dry goods jobbers are very busy, and woolen goods dealers also have active trade. Clothing manufacturers are taking little new business, but are working at full capacity on old orders.

**Boston.**—The demand for merchandise continues active and the volume of sales is large. Dry goods jobbers report the most active trade ever experienced in September; all kinds of merchandise selling with unusual freedom. There is activity in all kinds of foot wear, spring goods being ordered freely by jobbers, at top prices, and shipments for the week were nearly 100,000 cases. All the factories are busy and some are running overtime. Leather is firm and hides are strong. Wool is less active, owing to the high prices asked, while sales for the week have been about 7,000,000 pounds, including some domestic sold for export and some taken by the trade on speculation. Cotton goods maintained their former strong

position, with mills full of work and some business turned away. Woolen goods are firmer owing to the advance in raw material. The money market is firm, though quiet, at 5½ to 6 per cent. on time.

**Baltimore.**—Colder weather has given a decided impetus to trade, especially in heavy clothing, shoes and rubber goods. Retailers report a marked increase of sales and the fall season opened satisfactorily. There is no decrease in the good demand for prints and cottons, while collections are better than for some time past. Clothing manufacturers find the demand somewhat below expectations but the outlook is better than for years. Millinery houses report many buyers in the market, and sales are large at good prices. There is only light demand for furniture, but some improvement appears in stationery and harness dealings. Leaf tobacco is quiet with importations small and prices high. Scarcity of lumber and structural iron keep up prices of building materials and hardware.

**Pittsburg.**—The entire metal output for 1900 is being rapidly bought up. The Bessemer Association has sold all its product up to April, and many mills have orders up to October. Pig iron is held at \$24.00 per ton, and it is said that Bessemer iron will be unobtainable for less than \$25 during the last quarter of 1900. Bessemer steel billets have sold for \$40.50. Northern foundry iron has advanced 50 cents per ton, while southern is \$1.00 higher. Old rails are in great demand and have been purchased at \$21.00 per ton. Plates for early delivery are also selling higher than market quotations, but only in small quantities as large lots cannot be had at any price. Mills are making their own prices for sheets, and the demand is heavy. There are big inquiries for mill equipments, as eastern concerns are anxious to increase their capacity.

**Cincinnati.**—Builders' materials and hardware continue active. The clothing business is good and grocery sales increase. Good orders are received for saddlery and harness, and the carriage business shows a steady gain.

**Cleveland.**—Trade generally exceeds that of any former year, and there is but little complaint in any line. Manufacturers have more orders than they can execute, especially in the iron industries. Money is in better demand, and bank deposits have decreased slightly.

**St. John.**—The fall movement in staples has opened satisfactorily, and the winter lumber operations will be larger than usual.

**Quebec.**—Autumn trade is opening well, and remittances are coming forward promptly.

**Montreal.**—General business continues healthy, with collections prompt. Exports of butter and cheese have been large, with prices higher than for some years.

**Toronto.**—Unfavorable weather has interfered with trade, and the volume of business has decreased.

**Hamilton.**—Jobbers and manufacturers report good orders, with payments satisfactory, and prices firm in most lines.

**Winnipeg.**—Remittances on account of crops are light, but the volume of trade is good.

**Halifax.**—City trade increases on account of the exhibition, and prospects for wholesale trade are bright.

**Victoria.**—Wholesale trade in most lines is quiet, with collections only fairly satisfactory.

**Vancouver.**—Wholesale trade continues steady in staple lines, and retail business is active in groceries, clothing and furnishing goods.

**Detroit.**—The demand for money is strong, with rates firm at from 5 to 6 per cent. Collections are fair, with a large increase in the volume of clearings. Trade continues favorable and the prices of staple merchandise, metals, and lumber still tend upward.

**Grand Rapids.**—Retail trade during the State Fair has been very good. Factories are busy and wagon manufacturers are behind with orders. The general condition of trade is favorable.

**Indianapolis.**—Business continues active in all lines, but hampered in iron and machine branches because of difficulty in securing material. Prices are firm and margins are generally good, except in groceries, where business is brisk at close figures.

**Milwaukee.**—Money continues in good demand, with rates firm at from 6 to 7 per cent. Colder weather stimulates retail trade in stoves, clothing, shoes and hats. Manufacturers continue to experience difficulty in obtaining raw material, and orders are delayed in consequence. Collections are satisfactory.

**Minneapolis.**—Implement dealers report trade satisfactory, and are preparing for a heavy demand in sleighs. Paints and oils sell freely, and drugs are in good demand, showing an increase over last year. There is a good movement in glass, while hardware is firm, with an upward tendency. Barbed wire and wire nails have advanced 30 cts. per hundred pounds. Furniture trade is heavy and building material is in good demand. Permits exceed last year by 410 per cent. Real estate transactions were \$141,491, against \$72,862 last year, and lumber shipments 10,710,000 feet, against 7,460,000. Heavy orders are received in furs, hats and caps, and the retail jobbing trade in all trades shows an increase over last year at advancing prices. Flour is firm with good inquiry for both domestic and foreign. Output for the week reported by the *Northwestern Miller*: Minneapolis 330,725 barrels against 342,338 last year; Superior-Duluth 29,025, against 91,200; Milwaukee 35,165, against 43,300; St. Louis 70,800, against 80,000 barrels last year.

**St. Paul.**—Jobbers in men's furnishings report sales for September far ahead of last year, having more orders on hand than they can fill during the next thirty days. Hats and caps are moving well and there has been no decrease in the demand for fur goods. Manufacturers in this line say it will be difficult to supply customers, although factories are working at full capacity. Shoe jobbers report an excellent condition of business and the dry goods trade was never better. Hardware and sporting goods show a gain over last year, and trade continues active in drugs and groceries, with prices firm. Retail trade is generally satisfactory and collections are very good for this season of the year. Cattle receipts 7,635, calves 2,202, and hogs 27,289.

**Omaha.**—The excess of deposits in banks over the demand of borrowers is a feature much commented upon considering the season. Jobbing houses are busy although some decrease has occurred compared with recent weeks. Retail trade is fair with large receipts of cattle, but the average quality is not up to the standard. Prices closed lower with some decline in hogs owing to the liberal supply.

**St. Louis.**—Mail advices from country merchants are exceptionally good and traveling salesmen send in good orders. Farmers are inclined to hold grain, which may account for the decreased receipts during the last two weeks. Receipts of coal have increased, and the merchandise movement is about the same as last week. Orders are especially heavy in shoes, dry goods, hats, millinery, hardware and paints, with the average increase 15 to 25 per cent. over last year. Manufacturing is heavier in stoves and furniture, and retail trade is better in all lines. The increase in groceries is about 15 per cent. for staple lines and 10 per cent. for fancy goods.

**St. Joseph.**—Jobbers report exceptionally good trade with numerous reorders for staples, and collections are prompt.

**Kansas City.**—Wholesale business in all lines is heavy, showing a good increase over last year. Fall festivities bring in many buyers, which helps retail trade very materially. Collections are fair, with money plenty and in good demand.

**Salt Lake.**—Increased activity is reported in nearly all lines. Hardware jobbers and dealers in dry goods and groceries report trade much heavier than last year, and local shoe factories have increased their output. Collections are satisfactory, with money easy and in moderate demand. Recent bank statements show increase in balances, and clearings are larger, while the mining situation continues prosperous.

**Seattle.**—Another large Oriental cargo has arrived. Harvesting is completed and large crops are assured, with the per cent. of damage small. Gold receipts from Klondike, Atlin and Nome since January 1st \$15,451,000, of which \$9,200,000 passed through the Seattle Assay office.

**Tacoma.**—Exports 296,000 bushels of wheat, 1,000,000 feet lumber, 2,500 tons of coal to Europe and Australia.

**Louisville.**—Shipments continue to increase, and collections are satisfactory. Money is scarce, with rates stiff.

**Little Rock.**—Jobbing trade in all lines is good. Higher prices for cotton cause improvement in collections, and money is easy, with the demand increasing.

**Nashville.**—Manufacturing trade is fully up to, if not exceeding last year's. Cool weather stimulates retail trade, but collections are only fair.

**Atlanta.**—Jobbers report good trade in groceries and provisions, while in dry goods, notions, shoes and hats business is good for the season. Hardware trade is satisfactory and lumber is active, with good demand and high prices.

**Dallas.**—Farmers and country merchants are holding their cotton for higher prices, which results in a smaller movement than is usual for the season. The better prices now paid go far to offset the possible damage to this year's crop, and jobbers are generally satisfied with the outlook.

**New Orleans.**—The volume of business has been good, and collections are up to expectations. The cotton market is active and higher, but sugar remains quiet and unchanged, and rice is steady, with light receipts. Grain exports are large, and money is in good supply and demand at firm rates.

#### MONEY AND BANKS.

**Money Rates.**—The high rates for money which prevailed this week were a surprise to the market, which believed that easier conditions would follow the bank statement of last Saturday. Among the larger banks it is now held that the situation hinges wholly upon the needs of the Stock Exchange. If the liquidation which has been in progress for the last two weeks goes on quietly, money rates should not advance much more, and the country demand for cash should be supplied without any special difficulty. This week the higher rates paid by speculators in New York exerted an unusual influence upon the country banks, which drew out a good deal of cash in flight, whereas they might have been expected to ship funds to New York to be loaned at good figures. The net drain of money to the country for the week was about \$1,750,000, chiefly to Chicago, Cincinnati and St. Louis. As money is not tight in the country, this movement should end soon. Our market is also to be relieved by receipts of gold from Europe and Australia, the latter being really on European account. It is notable that the commercial paper market in New York has now been almost nominal for three weeks. This week eleven banks which do the leading mercantile business failed to increase their proportion of commercial to all new loans from 5 per cent., which has been reported for several weeks.

The feeling was general in the street that the bank statement which appeared on Thursday might be followed by easier rates for money the first of next week, and for that reason the close for call loans was at 6 per cent. For the week the market ranged from 4 to 20 per cent. and the ruling rate was about 12 per cent. The highest figure was paid on Wednesday for loans over the holidays. There was a very narrow market for time loans, even on the best collateral, as the offerings were light. The quotation was nominally 6 per cent. for all dates, but foreign houses placed money at 5 per cent. The commercial paper market was firm and largely nominal. Rates closed at 5 per cent. for best endorsed bills, 5  $\frac{1}{2}$  for best single-names and 6 and above for other good names less well known.

**Foreign Exchanges.**—The foreign exchange market this week was very unsettled and irregular in movement. It rose a little at the start, but near the close declined to such an extent that a considerable engagement of gold for import was made, aided by the high rates for money on call. The movement of gold now appears to be really for French account. All the houses importing have Paris connections, and some of the leading bankers think they can trace a marked similarity between this import and the beginning of the great inflow of 1896. We are unlikely, however, to get as much gold now as then, or in so short a time. The late decline in rates this week was partly due to a pronounced increase in the supply of grain and cotton bills against prompt shipments, and many large houses dealing in provisions were also heavy sellers of bills. The only reason for the market's comparative strength early in the week was the demand for bills to cover short contracts in exchange maturing at the end of September. For a time this absorbed the new current supplies and made drawers a little more confident, but the size of the market was overestimated. The close was steady on buying against gold imports. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$
Sterling, sight ....	4.85	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85	4.85	4.85
Sterling, cables....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.86	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Berlin, sight.....	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$
Paris, sight.....	5.21 $\frac{1}{2}$	5.21 $\frac{1}{2}$	*5.20 $\frac{1}{2}$	5.20 $\frac{1}{2}$	*5.20	*5.20

\*Less 1-16 per cent.

**Domestic Exchange.**—Rates on New York are as follows: Boston, 15c. discount, against par last week; Chicago, 60c. discount, against 40c. a week ago; St. Louis, 75c. discount; New Orleans, commercial \$1.50 discount, against \$1.75 last week, between banks unchanged at par; Charleston, buying at 1-10 discount, selling at par; Savannah, buying at  $\frac{1}{2}$  off over \$200, selling at par; Cincinnati, between banks par, over counter 50c. premium; San Francisco, sight 12 $\frac{1}{2}$ c., telegraphic 15c.

**Silver.**—There was a slight recovery in quotations for a few days but the market soon eased off, and closes weak. Bullion deposits with the Mercantile Company declined during the dulness in trading on the exchange but have recently slightly increased to 302,148 ounces. Messrs Pixley & Abel report British exports to Sept. 14th as £3,545,000 to India, £948,953 to China, and £203,008 to the Straits, a total of £4,697,161 against £4,055,561 last year. Closing quotations each day were:

Sat. Mon. Tues. Wed. Thurs. Fri.  
London prices ..... 27.06d. 27.12d. 27.12d. 27.00d. 27.00d.  
New York prices ..... 58.62c. 58.75c. 58.75c. 58.50c. 58.50c. —

**Gold Movement.**—Engagements in London aggregate \$2,350,000 for shipment to New York, and \$1,500,000 is coming by way of San Francisco from Australia, while it is reported that a considerable amount has been engaged in Paris, estimated at \$5,000,000. The present rate of exchange would seem to make the transaction unprofitable, but high rates for money at this city more than make up the apparent discrepancy.

**Treasury.**—The latest statement of gold and silver on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Sept. 28, '99.	Sept. 21, '99.	Sept. 29, '98.
Gold owned ..	\$254,336,614	\$255,588,207	\$243,040,017
Silver owned ..	5,714,731	4,925,218	7,233,176

Gold holdings have been reduced about a million dollars this week, but nearly an equivalent gain appears in the net silver on hand. Net United States notes are \$17,054,983, against \$17,042,800 a week ago, but a gain appears in deposits in national banks which are \$81,963,552, against \$81,096,606 a week ago. Decrease in outstanding obligations, however, has swelled the net available cash balance to \$289,246,290, against \$285,743,033 a week ago. Treasury operations during September thus far show receipts of \$12,627,623, and expenditures of only \$35,356,000, leaving a surplus of \$7,271,623, for the fiscal year to date there is a balance on the right side of \$3,220,652 against a deficit of \$60,073,881 in 1898.

**Bank Statements.**—Because of the holidays the associated banks issued their weekly statement of averages on Thursday, and instead of the usual comparison with last year's figures, the table this week compares with last Saturday's averages. After a good gain in surplus reserve last week, on account of heavy contraction of loans, there has followed a loss of some size, owing to the heavy cash changes, and only a moderate decrease in the loan item. The surplus reserve is now only \$1,724,450, against \$15,327,150 a year ago, and \$13,485,500 two years ago:

	Week's Changes.	Sept. 28, '99.	Sept. 23, '99.
Loans.....	Dec. \$7,752,700	\$714,172,700	\$721,925,400
Deposits.....	Dec. 13,223,200	785,364,200	798,590,400
Circulation.....	Dec. 305,200	15,210,800	14,911,600
Specie .....	Dec. 4,017,800	150,736,400	154,734,200
Legal tenders.....	Dec. 528,000	47,329,100	47,847,100

Total reserve..... Dec. \$4,515,800 \$198,065,500 \$202,611,300  
Surplus reserve, Dec. 1,239,250 1,724,450 2,963,700

Non-member banks that clear through members of the New York Clearing House Association, report loans \$63,115,600, an increase of \$6,433,900; deposits \$66,639,100, increase \$106,800; deficit in reserve \$1,340,075, increase \$247,500.

**Foreign Finances.**—There was some surprise because the Bank of England did not raise the regular rate of discount, but it is generally considered that the change has only been deferred for a week, perhaps on account of the settlements. Coin and bullion holdings have decreased £1,211,696, and the proportion of reserve to liability fell to 48.66 per cent., against 51.69 last week. There was a large shipment of 625,000 sovereigns to the Cape, and £200,000 to Egypt. Gold has been bought in the open market for shipment to New York, and more is expected to follow soon. Political disturbances and uncertainty still interfere with speculative transactions, new ventures being rare. American railways are dull, but generally steady in price. Call money is firm at 2 per cent., Berlin and Hamburg rates have advanced to 5 per cent., and Paris is firm at 3 per cent. Gold premiums compare with last week as follows: Buenos Ayres 135.60 against 133.10; Madrid 23.07 against 23.15; Lisbon 42 against 41.1; Rome 7.55 against 7.32.

**Specie Movement.**—At this port last week: Silver imports \$79,190, exports \$85,210; gold imports \$133,888, exports \$5,000. Since January 1st: Silver imports \$2,853,907, exports \$34,078,131; gold imports \$6,852,375, exports \$25,881,429.

#### THE INDUSTRIES.

Every week the magnitude of demand for products, continuing after months of business altogether unprecedented in volume, becomes more astonishing. With warrant in all past experience, it has been expected that after such a rush of buying, far exceeding the capacity of works in many cases, a reaction would come. Instead the demand appears to increase, and, if not actually much expanded, it does in fact cover the entire capacity of works farther ahead than before. Wage disputes are not prolonged, because in most cases employers concede much in order to avoid delay.

**Iron and Steel.**—While heavy consumers of Bessemer pig have withdrawn from the Pittsburg market at present, numerous small sales amounting to 20,000 tons have pushed the price 25 cts. higher to \$23.50, while Grey Forge is maintained at \$21.50, and local coke at Chicago has advanced \$1, with demand much exceeding the supply, some southern works also demanding as much advance. Eastern prices held unchanged, though works added to the producing list are making some concessions from current quotations in order to secure a long line of contracts ahead. The top price for billets at Philadelphia, \$39 to \$40, is still held, with the same quotation at Pittsburg, while sheet bars sell at \$37, and in one case at \$36, and muck bar at \$33 at Pittsburg and \$32.50 at Philadelphia.

Pittsburg can scarcely quote bar iron for this year, the Republic Company having sold up to January, but fully 2.25 has to be paid for common, while the demand at Philadelphia is still extremely urgent and equal to the increased capacity, 2.10 being quoted for refined. Chicago works are crowded, but large purchases for car building have been made. At all points the demand for plates continues astonishing, and contracts for 8,000 tons, deliverable next year, have been made at 2.90 at Pittsburg. For sheets the demand is very heavy at Philadelphia, with prices a trifle higher, while at Chicago and Pittsburg expectations of consolidation join with the heavy demand to cause stiffness. Structural prices are expected to advance soon, and rails are quoted at \$33, both east and west, with sales of 20,000 to 30,000 tons at Chicago. Several foreign orders are pending here in spite of the high prices.

**The Minor Metals.**—Tin is quiet with heavy arrivals, but the price is higher at 33 cts., owing to London operations. With small transactions copper is quoted unchanged, though sales at 18.37 for Lake are reported. No change appears in lead, but premiums of 5 cts. per 100 are paid for spot.

**Coke.**—The car shortage at Connellsburg is worse than ever, and with 18,057 ovens at work, and only 1,009 idle, the output was 189,170 tons for the week. In small transactions \$2.75 for furnace is paid and for foundry \$2, but outside makes are offered at lower figures.

**The Coal Trade.**—There is talk of starting up more mines in the Wyoming anthracite region, and elsewhere the mines are running on increased time. Heavier production is not required for the present necessities of the market in New York, but rather to furnish coal for shipment to the Western stocking points. Prices are steady in New York harbor on a basis of \$3.95 net per ton, f.o.b. for the best quality of stove size.

**Boots and Shoes.**—Shipments from the East in nine months have exceeded 3,590,000 cases for the first time, amounting to 390,422 cases for four weeks against 360,699 last year, 376,781 in 1897, and in no other year more than 344,532 in 1895. Supplementary orders are smaller, though still enough to keep the works busy for a month, but spring orders are backward owing to differences as to price. Makers have closed orders enough to start their works for spring, but do not want to go farther at the same prices. The demand for heavy shoes and balmorals is fair, a moderate advance, only 5 cts. being accepted in many orders, though the makers hold an advance of  $\frac{1}{2}$  cts. necessary. In women's satin and grain shoes shops are at work full capacity, with urgent demand for six weeks ahead. In women's light shoes orders are small, buyers being unable to pay prices asked.

**Leather.**—The market is not so active, and Union side has sold in large lots at 30¢. Transactions are smaller than in August. In oaks less is doing, backs being scarce. In calf skins the large clearance sales by tanners going into the Hide & Leather Company have occupied the market, but the demand for splits is better and some sell at an advance. In kid sales are also better, and in satin and grain meet current receipts.

**Hides.**—Scarcity of several grades at Chicago causes still further advance, and in many qualities sales have run far beyond production. Thus in native coarses sales were made of hides not yet in salt. Country hides also advanced to some extent, steers being very scarce, but throughout the market much caution is shown, a reaction being feared.

**Wool.**—The market is active and strong, with an advance of one cent or one-half cent for most washed eastern and central wools, and for fine and medium combing, with one-quarter cent for unwashed light and fine medium, light fine and coarse unwashed dark. No change appears in Colorado, Texas or Territory wool. Probably the average advance is one-quarter cent for the entire list quoted by Messrs. Coates Brothers, which would make the average 20.61 cts. against 18.01 May 1st, a of 20.83 cts. at the top price in February, 1898.

**Dry Goods.**—This week has shown increasing strength in the market for staple cotton goods. The situation is strong on the relationship of supply and demand, but a marked advance in the price of raw material has also had its influence over the views of sellers, particularly with regard to business in future deliveries. The demand for current supplies and to cover future needs has been daily in excess of what sellers have shown a disposition to meet, and advances in prices are noted in most departments. The week has been shortened by the Dewey holidays, but only the reserve of sellers has prevented the business reaching the aggregate of recent full weeks, and at the close the demand in evidence is unusually large for this time of the year. Reports from out-of-town distributing centers continue encouraging, a good business in progress being quite generally reported. In the woolen goods division business has ruled quiet in men's wear, and good in dress fabrics, with a generally firm tone. An important auction sale of piece silks on Wednesday passed off with generally satisfactory results.

**Cotton Goods.**—The upward tendency in heavy brown sheetings and drilts has been marked by advances of  $\frac{1}{2}$  c. in the leading eastern makes, and by a quiet stiffening on the part of sellers of southern goods. Four-yard sheetings are generally  $\frac{1}{2}$  c. higher. Fine brown and grey goods are tending against buyers. Ducks and osnaburgs also tending upwards. In bleached cottons advances of  $\frac{1}{2}$  c. in Fruitt of the Loom, Lonsdale and other 4-4 makes of repute show the strong position of the bleached goods division. The demand is steadily in excess of supplies in all grades from fine to low counts. Wide sheetings are strong. Cotton flannels and blankets scarce, but prices unchanged. Denims steadily moving against buyers. Ticks well sold and firm. Other coarse colored cottons in average request at full prices. Kid finished cambrics quiet and unchanged. The following are approximate quotations: Drills, standard, 5¢ to 5½¢; 3-yards, 4½¢ to 5¢; sheetings, standard, 5¢ to 5½¢; 3-yards, 5¢ to 5½¢; 4-yards, 4½¢ to 5¢; bleached shirtings, standard 4-4, 7½¢; kid finished cambrics, 3½¢.

There has been no demand for regular print cloths which are unchanged at 2½¢, but wide odds have been in good request and close with an upward tendency. Fancy prints continue quiet and irregular.

In staple lines the demand has been of average proportions without special feature. Staple ginghams continue scarce and very firm. Fine ginghams have sold freely for spring.

**Woolen Goods.**—The market is well cleaned up in heavy weight woolens and worsteds for quick delivery, and very firm in price. Worsteds for spring have sold so well that many lines are withdrawn. Higher prices are frequently quoted. Washington clay worsteds have been put on the basis of \$145 for 16 ounce goods, but the advance is more nominal than actual, no business passing therewith. Advances of 5 per cent. have been named on some lines of fancy worsteds. The demand for woolens has not improved, but the upward tendency of the market for wool makes sellers somewhat less free in their endeavors to secure orders. Overcoatings and cloakings without new feature of moment. Dress goods for spring have been freely ordered, chiefly in plain fabrics, and prices average from 5 to 7½ per cent. over opening of last season. Reorders for fall are good for the time of year. Flannels and blankets in light request but very firm.

**The Yarn Market.**—American cotton yarns continue very strong. Southern spinners combined to uphold the market. Worsted yarns in good request and still advancing. Woolen yarns show an upward tendency. Jute yarns scarce and against buyers.

#### PRODUCE MARKETS.

The prospect of closed exchanges for two days seemed to act as a spur to business, for the activity has been remarkable. Cotton was the feature, with so much excitement and sanguine feeling that a sharp reaction would not be surprising. Even conservative traders seemed to have lost their heads and joined in the rush to buy at any price. The short interest was soon wiped out, buying simultaneously in different parts of the pit at widely varying prices. At one time it seemed as though the impetus was furnished by British purchases, but subsequent declines in cabled quotations were ignored. The activity in grain was of a more healthy nature, prices advancing only moderately and on steady export buying. Oats gained more than the principal cereals, but all were strong in tone. Meats experienced some speculative excitement at Chicago, and prices advanced here in sympathy. Sugar and coffee have had a very dull week, but peacock continues its remarkable advance, barrel cargoes now being quoted at 8.95 cts.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	74.00	74.50	74.50	75.12	75.37	—
" Dec.....	76.75	77.12	76.75	77.25	77.87	—
Corn, No. 2, Mixed....	39.25	39.62	39.25	39.37	39.50	—
" Dec.....	36.87	37.37	37.00	37.12	37.00	—
Cotton, middl'g uplands.....	6.62	6.75	6.75	6.87	6.87	—
" Dec.....	6.42	6.55	6.56	6.76	6.78	—
Lard, Western.....	5.63	5.65	5.70	5.75	5.85	—
Pork, mess.....	9.00	9.00	9.00	9.25	9.25	—
Live Hogs.....	4.85	4.90	4.90	5.00	4.90	—
Coffee, No. 7 Rio.....	5.50	5.50	5.50	5.50	5.50	—

The prices a year ago were: wheat, 73.00; corn, 34.50; cotton, 5.44; lard, 5.10; pork, 8.50; hogs, 4.00; and coffee, 6.25.

**Grain Movement.**—Receipts of wheat are heavy but not quite up to the previous week, or the corresponding period last year. Atlantic exports are much larger than in recent weeks, but still fall below the movement in 1898, and flour shipments show some loss.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.	FLOUR.	CORN.
Western Receipts.	Western Exports.	Atlantic Exports.	Western Receipts.
Friday.....	1,088,987	934,846	23,235
Saturday.....	1,034,821	191,827	12,761
Monday.....	1,608,432	614,462	35,942
Tuesday.....	1,200,418	329,312	46,553
Wednesday.....	1,310,306	331,767	53,623
Thursday.....	1,126,700	612,900	49,000
Total.....	7,369,666	3,015,114	203,116
" last year	8,801,194	3,220,873	288,491
Four weeks.....	29,129,518	8,163,737	962,728
" last year	31,830,573	9,820,112	887,167

The total western receipts of wheat for the crop year thus far amount to 67,506,118 bushels, against 59,460,491 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,929,136 bushels, against 2,736,604 last week, and 4,519,082 bushels a year ago. Pacific exports were 363,250 bushels, against 265,739 last week, and 341,940 last year. Other exports 310,976. Exports of wheat and flour from all points, since July 1, have been 47,174,594 bushels, against 42,850,310 last year, the official report being used for two months, and our own returns since September 1st.

**What.**—British option trading and activity among exporters have kept both speculators and dealers very busy this week, while the improved demand has natural tendency to sustain prices. The advance has been slight, but holders scored a victory when they prevented the escape of last week's rise. There was the usual reactionary tendency on Saturday, with estimates of gain in visible supply, but recovery was prompt, aided by shipments from Russia only about half last year's, although the heavy movement from Argentina was an argument for the other side. Wheat comes forward freely, notwithstanding persistent statements that farmers are holding back for better prices. If this is true there is danger of some pressure to sell

hereafter, especially as it is said that the present heavy movement is chiefly of old wheat while the arrivals at this time in 1898 were mainly of the new crop. Reports of severe damage from frost appear as usual, and all sorts of short crop estimates are circulated, but there is no cause for alarm on account of scarcity. The real strength of the market is due to increasing foreign needs, which seem to grow rapidly.

**Corn.**—Although the Kansas State Board of Agriculture advises farmers to hold their corn, and suggests that a hundred million bushels may be cribbed to advantage, the arrivals at interior cities increase, and apparently another crop of over two billion bushels is assured. Quotations are fairly steady at about five cents above last year's, the increasing foreign appreciation of this cereal more than balancing the heavier production. Shipments from all countries last week were 6,117,000 bushels, against 5,675,000 the previous week, and 4,347,000 in 1898. As usual the gain was mainly in exports from this country.

**Provisions.**—Six grades of live beef average slightly lower than week ago, although retail prices are still held at the top, and at some western cities beef on the hoof commands fancy prices. After some weakness live hogs recovered, and close about the same as last week. Mess pork and lard advanced with Chicago, where the tone is very firm, and a large short interest in January options is in danger of heavy loss if the market continues its present course a little longer. Dairy products are steady, without quotable change.

**Coffee.**—European advices are firm, both Hamburg and Havre reporting some advance, and Brazil markets are reported in better condition, though why they should be is not easily understood, for receipts since July 1st exceed last year's by 875,000 bags, and even the record year 1897 falls 50,000 bags below this year's movement. Good qualities of mild coffee are in demand, but offerings are light. Cheaper grades are more easily obtained, but orders are scarce.

**Sugar.**—There is no pressure to sell raw grades, and while refiners appear ready to absorb offerings at current figures there is no inclination to advance bids. Consequently trading is light, and importers are trying to hurry shipments as their stocks are low. No further cutting of prices is reported, but in some cases guarantees have been extended to the end of the year.

**Cotton.**—Not contented with last week's good advance speculators continued the boom on Monday, and forced prices up to 6.74 for the March option, a gain of twenty points over Saturday's closing, and fully half a cent for the week. Renewed activity by English spinners was the first explanation of the advance, and it was said that faith in Mr. Neill's estimates was gone, while New England and southern spinners soon joined in competition for everything offered. Casa prices have moved upward, but with some moderation, the advance in middling uplands amounting to only a quarter of a cent for the week. The latest statistics of visible supply are as follows:

	In U. S.	A broad & Afloat	Total.	Sept. Change
1899, Sept. 22.	925,636	1,281,000	2,206,636	+197,100
1898, " 23.	555,087	1,019,000	1,574,087	+103,505
1897, " 24.	570,947	486,000	1,056,947	+253,527
1896, " 25.	888,854	689,000	1,577,854	+533,193
1895, " 26.	550,390	1,500,000	2,050,390	-50,948

On Sept. 22d 699,698 bales had come into sight, against 560,667 last year, and 755,054 in 1897. This week port receipts have been 225,000 bales, and 308,930 in 1898, and 266,772 two years ago. Takings by northern spinners to Sept. 22d were 52,768 bales, against 41,841 last year, and 110,871 in 1897.

#### FAILURES AND DEFAULTS.

**Failures.**—In the United States this week are 157 and in Canada 21, total 178, against 172 last week, 181 the preceding week, and 212 the corresponding week last year, of which 193 were in the United States and 17 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Sept. 28, '99.	Sept. 21, '99.	Sept. 14, '99.	Sept. 29, '98.
Over	Over	Over	Over	Over
\$5,000 Total.				
East.....	32	66	19	60
South.....	17	37	5	36
West.....	21	37	8	35
Pacific.....	0	17	0	23
U. S.....	70	157	32	154
Canada.....	7	21	2	18

The following table shows by sections the number and liabilities of firms failing in business during the fourth week of September, and also corrected figures for the three preceding weeks. Failures are partially classified, showing manufacturing, trading and all others, except banking and railroads:

	Fourth week of September.			
No.	Total.	Mfg.	Trading.	Other.
East.....	65	\$762,752	\$322,060	\$437,942
South.....	38	117,858	15,400	95,347
West.....	64	403,448	43,524	171,470
Total.....	167	\$1,284,058	\$380,984	\$704,759
Canada.....	17	37,229	3,200	34,029

	First three weeks of September.			
No.	Total.	Mfg.	Trading.	Other.
East.....	161	\$1,508,323	\$439,598	\$1,028,463
South.....	93	571,436	96,349	466,337
West.....	178	2,107,298	227,494	426,204
Total.....	432	\$4,187,057	\$763,441	\$1,921,004
Canada.....	75	589,370	118,162	464,608

    Total.....

    Canada.....

## STOCKS AND RAILROADS.

**Stocks.**—The stock market was largely dominated this week by the condition of the money market, and high rates for loans caused at one time what the traders termed a secondary liquidation. It was not so general nor so serious as that of last week, but it carried a large number of stocks down below the prices then reached, in spite of the fact that Brooklyn Rapid Transit, Manhattan and Metropolitan Street Railway shares seemed to have found a level at which support was forthcoming. It was currently reported that both in Brooklyn Rapid Transit and in Manhattan, a certain wealthy interest had within a few days acquired a large line of stock by private negotiation at somewhat below the current market prices. On account of the condition of the money market good stocks and bad often suffer together, but near the close the market appeared to have pretty fully discounted the squeeze, and gave more attention to the beginning of the season's import gold movement. London was not a large dealer, but was inclined to buy a little near the end of the week on the very favorable railroad reports for the month of August, notably that of the Atchison, which far exceeded all expectations. There is no lack of bull factors in the situation, but the market is governed for the moment by the monetary conditions, and the necessities of many houses that have become overloaded with slow or unmarketable collateral.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	89.37	88.12	88.62	92.12	91.00	—
C. B. Q. ....	125.00	131.25	129.50	129.25	129.87	129.87	—
St. Paul.....	120.62	128.00	126.50	126.37	126.87	126.87	—
Rock Island....	114.00	113.75	112.50	112.50	113.25	112.50	—
Atchison, pfd.	52.12	63.12	61.75	62.00	62.87	62.75	—
Manhattan.....	97.75	109.50	108.00	107.50	108.12	108.62	—
North Pacific....	44.12	53.62	52.50	52.25	52.75	52.62	—
Union Pacific....	43.87	45.00	44.25	43.62	44.12	44.25	—
Sugar.....	126.12	146.00	142.12	141.87	143.87	143.62	—
Federal Steel..	52.00	54.75	53.12	53.00	53.25	53.25	—
<b>Average 60....</b>	<b>67.07</b>	<b>74.23</b>	<b>73.79</b>	<b>73.37</b>	<b>73.56</b>	<b>73.61</b>	<b>—</b>
" 14....	73.27	88.32	87.30	86.93	87.06	87.33	—
<b>Total Sales.....</b>	<b>845</b>	<b>318</b>	<b>451</b>	<b>466</b>	<b>366</b>	<b>230</b>	<b>—</b>

**Bonds.**—The railroad bond market reflects as plainly as stocks the squeeze in money and the general liquidation. Prices were this week almost constantly heavy, and even in some of the standard issues large declines were recorded. There was again much pressure of bonds from institutions. Speculative bonds were not weaker than the better grades. Governments were steady, without special activity. State and municipal bonds were flat.

**Railroad Earnings** continue heavy. Gross earnings of the United States roads reporting for the month to date are \$25,460,036, a gain of 11.0 per cent. over last year and 13.6 per cent. over 1892. Tonnage statistics show traffic still relatively greater than is indicated by the increase in gross earnings. Traffic on Granger roads, Western and Trunk lines is very heavy, while the increase in earnings of Granger roads and Trunk lines over last year is only seven per cent. Southern, Southwestern and Pacific roads report much larger earnings. Earnings for the third week of September are quite as large as for the second. Below earnings of all United States roads reporting for the three weeks of September are compared with last year:

	1899.	1898.	Per Cent.
52 roads, 3d week of September ....	\$7,735,004	\$6,916,431	+11.8
67 roads, 2d week of September....	8,949,625	7,981,570	+12.1
74 roads, 1st week of September....	8,775,407	8,028,977	+9.3

The following table roads are classified by sections or leading classes of freights, and earnings given, showing comparison with last year and percentages with 1892:

	September.	Per Cent.
Trunk lines.	1899.	1898.
\$41,171,976	\$38,977,484	Gain \$274,492
Other E'n.	716,804	605,065
Cent'l W'n.	3,884,418	3,443,304
Grangers ..	3,778,390	3,530,000
Southern ..	6,063,913	5,455,621
South W'n.	2,266,619	4,551,228
Pacific....	1,637,916	1,444,276
U. S Roads.	\$25,460,036	\$22,926,978
Canadian ..	1,748,000	1,584,000
Mexican ..	1,129,938	949,399
Total.....	\$28,337,974	\$25,460,377

**Railroad Tonnage.**—A freight blockade threatens. East and west tonnage on all roads is very heavy. Shipments east from Chicago for three weeks are 358,724 tons against 163,182 tons last year and 188,036 tons in 1892. At St. Louis and Indianapolis the loaded car movement is heavy. Shortage in supply of cars is still serious. Grain shipments east show large increase, and movement of dressed meats and live stock is heavy. Westbound traffic, especially in high-class freights, is fifty per cent. over last year. Shortage of cars to move coal threatens a coal famine at some points. Eastbound

shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

Chicago Eastbound.		St. Louis.		Indianapolis.	
Tons.	Tons.	Cars.	Cars.	Cars.	Cars.
1899.	1898.	1892.	1899.	1898.	1898.
Aug. 26 104,777	62,254	59,018	53,107	47,035	41,367
Sept. 2 96,851	53,431	53,540	53,892	47,132	42,192
Sept. 9 99,953	52,113	63,751	52,705	46,472	43,028
Sept. 16 128,377	57,216	62,001	55,173	45,897	41,697
Sept. 23 130,394	53,853	62,284	55,845	44,712	39,259
				22,592	22,226

**Railroad News.**—At the Boston and Albany annual meeting Wednesday an exciting contest occurred over the proposed lease to the New York Central. A modification of the lease was announced from 999 years to 99 years and Central agreed that earnings in excess of the amount necessary to comply with the lease would not be used for its own benefit. A stock vote was insisted on by the opposition upon a motion to adjourn the annual meeting to the lease meeting, which is to be held November 15th. The opposition declared an immediate change in the management essential to a better understanding with New York Central. After a recess an agreement was announced providing for the immediate election of a board of directors representing both sides, and a new board was chosen. The meeting of New York Central stockholders in Albany to ratify the lease was postponed to November 16th.

Under the Central Pacific reconstruction there has been deposited \$66,930,300 of the capital stock, all but \$315,200. A penalty of \$5.00 per share in addition to the assessment of \$2.00 will now be imposed on all stock deposited up to October 4th.

Officials of the Union Pacific railroad announce the basis of exchange of new preferred and common stock for Oregon-Navigation stock, share and share alike, with the payment of \$1.00 per share on Oregon-Navigation preferred for the equalization of dividends.

Pittsburg, Cincinnati, Chicago & St. Louis, has declared a dividend of one and one-half per cent. on its preferred stock, making three per cent. for the year. Last year and the year preceding the stock paid nothing.

Application has been made to the United States Court at Cincinnati to terminate the Cincinnati Southern receivership. Argument will be made at an early date and an immediate decision is expected.

## GENERAL NEWS.

**Bank Exchanges** for the last week of September are \$52,482,836 for thirteen leading cities in the United States outside New York, 37.2 per cent. over last year and 42.4 per cent. over 1892. Exchanges are nearly the largest of the month. At New York the increase is greater. Average daily exchanges for the month are \$277,601,000; for the first week, which included the heavy monthly settlements, they were \$254,389,000. The tendency has been constantly upward. In preceding years September exchanges barely hold their own and last year and in 1892 the average daily for the month was below the average daily of the first week. Figures for the week, month to date, and average daily for three months follow:

	Week.	Week.	Per	Week.	Per
	Sept. 28, '99.	Sept. 29, '98.	Cent.	Sept. 29, '92.	Cent.
Boston.....	\$128,555,627	\$88,627,956	+45.0	\$84,374,825	+52.4
Philadelphia....	91,157,041	61,328,783	+48.6	67,231,241	+35.6
Baltimore....	18,597,080	15,913,915	+16.8	14,023,054	+32.6
Pittsburg....	32,157,223	18,270,389	+76.0	14,467,076	+112.3
Cincinnati....	13,413,800	11,503,250	+16.6	13,646,100	-1.7
Cleveland....	11,644,409	7,076,162	+64.5	5,595,917	+111.5
Chicago.....	134,316,084	103,328,039	+30.0	95,485,134	+40.7
Minneapolis....	14,026,237	10,355,937	+35.4	9,362,964	+49.8
St. Louis....	30,170,406	24,899,945	+21.6	21,703,221	+39.0
Kansas City ..	14,744,566	11,521,775	+28.0	9,997,588	+47.5
Louisville....	6,441,643	6,100,508	+5.6	6,736,506	-4.4
New Orleans ..	8,597,011	5,829,522	+47.5	6,710,498	+28.1
San Francisco....	18,666,707	16,227,493	+15.0	17,603,504	+6.0
Total.....	\$522,482,836	\$380,893,674	+37.2	\$366,847,624	+42.4
New York....	1,212,351,137	771,024,380	+57.2	594,555,530	+103.9

Total all.... \$1,734,833,973 \$1,151,918,054 + 50.6 \$961,403,154 + 80.4

Month to date 6,384,816,107 4,878,888,102 4,260,188,689

Outside N. Y. 1,984,739,731 1,599,160,553 1,578,546,135

Average daily 23 days 24 days 24 days

Sept. to date.... \$277,601,000 \$203,287,000 + 36.6 \$177,508,000 + 56.4

August..... 238,918,000 192,255,000 + 24.3 153,455,000 + 55.7

July..... 264,800,000 184,950,000 + 43.2 169,626,000 + 56.1

Total..... \$2,071,321,000 \$1,575,103,000 + 37.2 \$1,100,403,000 + 50.6

Per Cent. 100.00 100.00 100.00

## FINANCIAL.

THE  
CENTRAL NATIONAL BANK  
OF THE CITY OF NEW YORK.

## UNITED STATES DEPOSITORY.

Superior Facilities for Collecting  
Exchange on other Cities.

## CORRESPONDENCE INVITED.

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Cashier. Ass't Cashier.

## SPECIAL NOTICES.

OFFER  
FALL 1899.

## GARNER &amp; CO.,

2 TO 16 WORTH STREET,  
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PRINTS, of Various Grades,  
TURKEY REDS,  
PERCALES, of Various Grades,  
SATINES,  
FLANNELETTES,  
PRINTED DUCKS,  
PRINTED DRILLS,  
SOLID SHADES,  
LAWNS and FINE COTTON FABRICS,  
Etc., Etc., Etc.

ASK ANY EXPERIENCED  
user of writing machines  
which one is unquestionably  
the best known because the  
oldest, most durable, easiest  
to run and to get operators  
for.

The answer will invariably  
be the

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Standard Typewriter  
defies competition.

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## FINANCIAL.

QUARTERLY REPORT of the  
BANK OF AMERICA,  
at the close of business on the 20th day  
of September, 1899:

## RESOURCES.

Loans and discounts.....	\$18,807,004.65
Due from trust companies, banks, bankers, and brokers.....	1,000,387.08
Banking house and lot.....	900,000.00
Specie.....	1,626,970.36
United States legal tenders and cir- culating notes of National banks	3,042,550.60
Cash items, viz.: Bills and checks for the next day's exchange.....	13,941,537.64
Other items carried as cash.....	84,086.55
	14,025,624.19

## LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000.00
Surplus fund.....	2,250,000.00
Undivided profits, less current ex- penses and taxes paid.....	496,834.35
Due Depositors.....	27,631,074.02
Due trust companies, banks, bank- ers, brokers, and savings banks.....	10,604,397.51
Unpaid dividends.....	2,322.00
Taxes.....	27,500.00

\$42,512,127.88

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and  
WALTER M. BENNET, Cashier, of the Bank of  
America, a bank located and doing business at  
New York, and doing business in the State of New  
York, in said county, being duly sworn, each for  
himself, says that the foregoing report, with the  
schedule accompanying the same, is true and cor-  
rect in all respects, to the best of his knowledge  
and belief; and they further say that the usual  
business of said bank has been transacted at  
lawfully received by the banking law, Chapter  
689, Laws of 1892, and not elsewhere; and that  
the above report is made in compliance with an  
official notice received from the Superintendent  
of Banks, designating the 20th day of September,  
1899, as the day on which such report shall be  
made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both de-  
ponents, the 23d day of September, 1899, before  
me. CHAS. D. CHICHESTER,  
[Seal of Notary.] Notary Public No. 37.

## DIVIDENDS.

THE ATCHISON, TOPEKA & SANTA FE  
RAILWAY COMPANY.

Coupons No. 8, due October 1st, 1899, from  
The Atchison, Topeka and Santa Fe Railway  
Company GENERAL MORTGAGE FOUR PER  
CENT. BONDS will be paid on and after October  
1st, 1899, upon presentation at the office of the  
Company, No. 59 Cedar Street, New York City.

H. W. GARDINER, Assistant Treasurer.

New York, September 25, 1899.

## OFFICES SOUTHERN PACIFIC COMPANY,

## 23 BROAD ST. (Mills Building).

Coupons due October 1st, 1899, from the following  
bonds will be paid after that date at this office:  
Southern Pacific R. R. Co. Cal. 1st Mtg.  
Southern Pacific Branch R. R. Co. 1st Mtg.  
Northern R. Y. 1st Mtg.  
Morgan's La. and Tex. R. R. and S. S. Co. 1st Mtg.  
New York, Texas and Mexican R. R. Co. 1st Mtg.

N. T. SMITH, Treasurer.

## MEETINGS.

## THE PACIFIC COAST COMPANY.

The annual meeting of the stockholders of The  
Pacific Coast Company will be held at the office  
of the Company, 83 Montgomery Street, Jersey  
City, New Jersey, on Wednesday, the 11th day of  
October, 1899, at 12 o'clock noon, for the election  
of directors, who will be elected for a term of  
three years, and for the transaction of such other  
business as may properly come before the meeting.

Stock transfer books will be closed at 3 o'clock  
P. M. on Friday, September 15, 1899, and reopened  
at 10 o'clock A. M. on October 12, 1899.

September 1, 1899.

HAMILTON H. DURAND, Secretary.

## FINANCIAL.

THE  
CHEMICAL NATIONAL BANK  
OF NEW YORK,  
ESTABLISHED 1824.

Capital and } - \$6,500,000  
Surplus,

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-Pres't.

FRANCIS HALPIN, Cashier.

## DIRECTORS.

GEO. G. WILLIAMS. W. ELMER ROOSEVELT.  
FREDERIC W. STEVENS. AUGUSTUS D. JUILLIARD.  
ROBERT GOELET. WM. H. PORTER.

## SPECIAL NOTICES.

## DEAN'S PATENT

## ARDENTER MUSTARD

The Finest Mustard Manufactured on this  
or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

361 & 363 WASHINGTON ST., NEW YORK.

## INSURANCE.

## HARTFORD

## STEAM BOILER

INSPECTION AND INSURANCE  
COMPANY.

Insurance against Loss or Damage to  
Property and Loss of Life and In-  
jury to Persons caused by

## STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

L. B. BRAINARD, Assistant Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

## GIBSON &amp; WESSON,

## GENERAL

Insurance Agents  
AND  
BROKERS,

57 & 59 William Street,

NEW YORK.

CORRESPONDENCE SOLICITED.

## FINANCIAL.

## Brown Brothers &amp; Co.

PHILA. NEW YORK. BOSTON.

## Alex. Brown &amp; Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's

We buy and sell all first-class Investment Securities on commission. We buy and sell Accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

**Letters of Credit.** We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

## Brown, Shipley &amp; Co., London.

JNO. C. LATHAM, JR., CHAS. FRASER.

Member N. Y. Stock Exchange.

## LATHAM, ALEXANDER &amp; Co.

## BANKERS,

16 &amp; 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,  
ESTABLISHED 1865.Bankers and Brokers,  
EMPIRE BUILDING,

71 BROADWAY NEW YORK.

Thirty years membership in  
The New York Stock Exchange.KEAN, VAN CORTLANDT & CO.,  
BANKERS,

26 NASSAU ST., NEW YORK.

## INVESTMENT SECURITIES.

C. A. PUTNAM & CO.,  
ESTABLISHED 1861.Bankers and Brokers,  
58 STATE STREET,

W. D. MIDDLETON, BOSTON.

Member Boston Stock Exchange.

## EXPORTERS AND IMPORTERS.

## FLINT, EDDY &amp; CO.,

## Export and Import Merchants,

30 BROAD ST., NEW YORK.

Correspondents in all parts of the world.

## FINANCIAL.

## FIRST NATIONAL BANK,

## OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants Corporations, Banks and Bankers solicited.

THE  
National Shoe & Leather Bank

## OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.

JOHN I. COLE, Cashier

## DIRECTORS.

JOHN M. CRANE, President, H. C. PAYNE, C. E. PFISTER,

THOMAS RUMFORD, Vice-Pres't, H. C. PAYNE, C. E. PFISTER,

THEOPHORE W. IVES, of the Willimantic Linen Co.

JOSEPH S. STOUT, Stout &amp; Co., Bankers.

JOHN A. HILTNER, Vice-Pres't, President of the Metropolitan Life Insurance Co.

JOHN A. HILTNER, Vice-Pres't, President of the Metropolitan Life Insurance Co.

HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.

WILLIAM C. HOHN, President of Koch, Son &amp; Co.

FRANCIS B. GRIFIN, C. E. FRANNING &amp; CO., Jennings &amp; Griffin Mfg. Co.

## ACCOUNTS SOLICITED.

## UNION TRUST CO.,

## DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres't. ELLWOOD T. HANCE, Sec'y.

## FOREIGN BANKS.

## MARTIN'S BANK (LIMITED)

## LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,860,000

CAPITAL PAID UP. 2,430,000

SURPLUS, 439,373

@ \$4.86 = \$1.

Foreign Exchange and General Banking Business.

## TRAVEL.

## C. &amp; O.

THE THROUGH VESTIBULED  
ELECTRIC LIGHTED TRAINS  
OF THE

## Chesapeake &amp; Ohio R'y

## BETWEEN

New York, Washington, Cincinnati, Louisville,  
St. Louis and ChicagoARE MODELS OF SPEED, COMFORT AND  
LUXURY.The Scenic Features of the Route are in-  
comparably the Finest East of Colorado.

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THROUGH CAR. MAGNIFICENT HOTEL.  
GOLF LINKS.U. L. TRUITT, H. W. FULLER  
Gen'l Eastern Agent, Gen'l Passenger Agent.  
362 Broadway, N. Y. Washington, D. C.

## FINANCIAL.

## FIRST NATIONAL BANK

## OF MILWAUKEE.

CAPITAL - - \$1,000,000

Transact a General Banking and Foreign  
Exchange Business.

## OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.  
W. M. BIGELOW, Vice-Pres't. T. E. CAMP, Asstt-Cash.  
J. K. COUGHLIN, 2d Asst-Cash.

## DIRECTORS.

H. H. CAMP, H. C. PAYNE, C. E. PFISTER,  
E. K. MILLER, FRED. T. GOLL, E. VOGEL,  
F. G. BIGELOW, WM. BIGELOW, E. MARINER

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If you wish to Really Enjoy WINTER and  
Evade its Hardships,

## Go to CALIFORNIA,

via the Luxurious

## "Sunset Limited"

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Ladies' Maid, Library and Writing Room,  
Barber, Bath and Cafe, Mens n la Carte,  
Special through trains consisting of Dining Car  
and Pullman Compartment and Drawing Room  
Car and Standard Sleepers leave New York every  
Tuesday and Saturday, making direct connection  
with "SUNSET LIMITED" at New Orleans.

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Assistant General Traffic Manager, 1 BATTERY PL.  
L. H. NUTTING, (Washington D. C.)  
Eastern Passenger Agent, New York.

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## ST. LOUIS &amp; SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.;  
Joplin, Mo.; Pittsburg, Kan.; Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,  
San Antonio, Houston, Galveston, and all other  
points in TEXAS.

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Gen'l East'n Agent, Gen'l Pass'r Agent,  
385 Broadway, New York St. Louis, Mo.

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SAVE IT  
BY USING THE  
Union Pacific Railroad

Best Route to and from  
Colorado, Utah, California, Oregon,  
Washington, Idaho and Montana.

"THE OVERLAND LIMITED,"  
California in Three Days,  
LEAVES CHICAGO 6:30 P. M. DAILY FOR  
PACIFIC COAST POINTS.

"THE COLORADO SPECIAL,"  
One Night to Denver,  
LEAVES CHICAGO 10 A. M. DAILY, ARRIVING DENVER 1:30 P. M.

S. A. HUTCHINSON, E. L. LOMAX,  
Ass't Gen. Pass. Agent, Gen. Pass. & Tkt. Agt.  
E. DICKINSON, General Manager.  
OMAHA, NEB.

